

THE NEW YEAR'S OUTLOOK IN COMMERCE.

The United States now leads the world in commerce. She has outstripped Great Britain and Germany, the figures, in round numbers, for one year's export by the countries named being respectively: By United States, \$1,382,000,000; by Great Britain, \$1,363,000,000; by Germany, \$1,113,000,000. Not only has this country outstripped its commercial rivals, but the percentage of increase in ten years in manufactured articles reported gives ample promise that it will soon distance competitors, being 18% for Great Britain, 30% for Germany and a little less than 155% for the United States.

STOCKS AT YEAR'S CLOSE

Bulls, Enthusiastic, Send Prices Up All Along the Line in Belief that Money Stringency Has Passed.

MORGAN JOINS WITH THEM.

Big Financier's Speculation Pushed Along and Gains Sought—Investment Buyers Crowd the Market for Dividend Stocks.

The New York Stock Exchange closed the year with a rising day's business and big boom in prices which sent stocks up from 1 to 4 points and aroused great enthusiasm among the bulls on the floor of the exchange.

The belief that the monetary stringency, which for four months has caused big losses in Wall street, has finally passed into history, was general to-day. Hereafter conservative investors were expected to get in at the low level and while call money was quoted at 10 and 12-1/2 per cent. it caused no comment because the feeling was so generally bullish.

Although the closing prices reflected in a measure some profit taking over the holidays the general tone was one of decided cheerfulness.

Evidently Wall street cast off its dependency with the close of the year and is determined to enter the new year in an optimistic frame of mind.

The feature of the excessively heavy trading in the morning hours was that most of it was for investment purposes rather than speculation. Investments in high class stocks were made by many who expected to get in January interest and dividends in order to reap the benefit of the low prices. Commission business was also brisk, coming chiefly from this class, with the professional speculators taking a back seat or waiting short for a decline over the holidays.

Pierpont Morgan joined the procession to quote his views on the market, who usually deals for him, boomed Southern Railway, United States Steel, and other and half dozen other specialties in which he has large interests.

Mr. Morgan permitted interviewers to repeat in quietest tones what he believed conditions would improve from now on, and his confidence in the recovery of his views was emphasized by his attitude to-day.

The aggressive strength of the anthracite coal carriers led by Reading and Erie companies caused many possible speculators to be circulated on the Stock Exchange. Nearly all the coals advanced from 1 to 2-1/2 points and held the market.

The most plausible explanation of this strength was that the strike, which has just been imposed, will not only pay the roads handsome dividends, but also make up for losses during the strike.

Reports that the plans for a holding company for all the Gould roads were shortly to be completed caused much movement in the various lines now controlled or owned by George F. Gould.

Missouri Pacific led the Gould list. It advanced from 10 to 11 and was heavily traded in. The New York Central, which has just been imposed, will not only pay the roads handsome dividends, but also make up for losses during the strike.

In the pronounced bull demonstration of the forenoon the local traction shares made big gains. Expectations of increased earnings and a satisfactory settlement of the demands made by the Railroad Commission were also good factors.

Manhattan "L" stocks advanced 3 per cent. Metropolitan Street Railway, Brooklyn Rapid Transit and others there came a full in the general market activity.

Tables show that during the calendar year ending to-day, the total shipments of money through the Sub-Treasury from New York to outside points have aggregated \$2,000,000,000. The New York City of the total shipments by banks.

Of the amount named \$1,195,000 was sent to New Orleans, \$500,000 to Chicago, \$3,000,000 to San Francisco, and \$700,000 to Cincinnati.

BROKERS DRUM OUT OF YEAR.

To the Beat of a Thousand Rat-Tat-Tats Closing Business Hours of 1902 Are Relegated to the Have-Beens.

FUN WAS FAST AND FURIOUS.

Gray Heads Blow Penny Whistles, Run Races, Throw Confetti and Cheer a Tug-of-War by Way of Winding Up the Season.

The Seventh Regiment Band marched upon the floor of the Produce Exchange at 1:30 this afternoon and business was suspended at once. Gray-headed old brokers threw away fifty years or more of cares and worries and became boys once more.

Every one entered into a New Year's celebration with a reckless abandon that was good to look upon. The Stock Exchange crowd were invited over, and after the band had played several selections and the boys had had their fill of every one pandemonium broke loose.

A hundred footballs were thrown on the floor. Buff-buff-smash, the crowd of brokers went at them and the spectators looked on delightedly. Then a thousand bags of confetti were distributed, and soon the Exchange floor looked as if snow of a dozen different colors had fallen to the depth of several inches.

The Beat of a Thousand Drums. Then a thousand drums, horns, popguns and other instruments devised for the sole purpose of making a noise, were produced. There was no doubt about the noise. After the uproar had quieted the Produce Exchange zebra band, consisting of Jimmy Street, Frank Schaffer, Frank M. Black, Morris A. Phillips, J. A. Mott, Robert H. Goodwin, Henry L. Guy, Charles Mulholland, William O. J. Robertson, and others, played popular selections.

The zebra band is an instrument consisting of a hollow tube over the end of which tissue paper has been pasted. The music would have shamed a menagerie in full swing.

Gymkhana Races on the Floor. After this various contests were held. There was a hurdle race over the marble-topped floor and grain tables. There was another race where contestants ran the length of the floor, took the cover from an umbrella, lit a cigar and returned to the starting point.

A blindfold boxing match and a tug war between the Produce and Stock Exchange teams were featured. The Produce Exchange team consisted of D. Calkins, Marshall Gear, Arthur A. Catta and J. H. Brown. The Stock Exchange team consisted of Walter Moore, Walter Bevan, James Carney and Charles R. Riccio.

The tug-of-war was won by the Produce team. The tug-of-war was won by the Produce team. The tug-of-war was won by the Produce team. The tug-of-war was won by the Produce team.

Walter Bevan scored the most points against L. J. Chapman in a blindfolded boxing match. His prize was a loving cup.

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The Wheat Market. As a result of the big Government report, the local wheat market and increased earnings and a satisfactory settlement of the demands made by the Railroad Commission were also good factors.

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DRAGON LEAVES MORGAN'S FIRM

Railroad Expert Had Trouble with Partners and Creates a Sensation by Cutting Business Connection with Big Financier

HE MANAGED BIG DEALS.

Put Through All the Extensive Railway Consolidations and Looked to Morgan's Interests During the Great Northern Panic.

Robert Bacon, one of the most prominent of the partners of J. Pierpont Morgan, has retired from the firm of J. P. Morgan & Co. The announcement of his retirement created a sensation in Wall street. Particulars are lacking, but there is no doubt that Mr. Bacon has had disagreements with other members of the firm and got out rather than have a continuance of the trouble.

Mr. Bacon has been in the Morgan banking firm for about five years. He is known as an expert in railroad consolidation. It was he who carried out the Northern Securities deal and handled the Morgan interests during the Great Northern panic. In the process of reorganizing railroads he has been the right hand man of the great financier.

Trouble Continued. After a vacation in Europe Mr. Bacon returned to New York last June. Pierpont Morgan, who had been almost immediately, and has continued ever since. The nature of the trouble has not been revealed.

The present firm of J. P. Morgan & Co. was organized in 1900. The members of the firm are J. Pierpont Morgan, George C. Thomas, Edward C. Rotherbury, James W. Park, J. P. Morgan, Jr., Temple Bowdoin, Edward M. Robinson, Edward F. Wall, William H. Phipps, and Charles F. Smith.

The following is the official announcement of the retirement of Mr. Bacon, issued by Mr. Morgan: "J. P. Morgan & Co., New York; Drexel & Co., Philadelphia; and Morgan, Harjes & Co., Paris, make the announcement of the retirement of Mr. Robert Bacon, one of their partners, effective January 1, 1903."

Mr. Robert Bacon, to our great regret, having decided to retire temporarily from active business, withdrew this date from our firm in New York, Philadelphia and Paris.

What Morgan Says. Mr. Morgan was seen shortly after the announcement and confirmed the news. "Mr. Bacon retires on account of ill health," said Mr. Morgan.

"What do you want to know about?" he replied Mr. Morgan. "The man has decided to retire. He has been in the firm for five years. He has been in the firm for five years. He has been in the firm for five years."

Changes in Wall Street. The bond house of Edward C. Jones & Co. has been sold to J. B. Halsey & Co. The bond house of Edward C. Jones & Co. has been sold to J. B. Halsey & Co.

New Partners in Old Firms. Financial District. Many changes in Wall street firms and business houses will become effective to-morrow. Old houses will make changes and new houses will enter the field.

A new Stock Exchange firm has been formed by Stephen C. Millett, Alexander V. Roe and Arthur Hagan, Jr. C. D. Halsey & Co., bankers and brokers, will to-morrow add a bond and investment department in connection with their general business.

The bond house of Edward C. Jones & Co. will be known after Jan. 1 as E. C. Jones & Co. J. B. Halsey & Co. will become a member of the firm of Halsey & Co. to-morrow.

Waterman Bros. will open on Jan. 1 a new branch at 200 Broadway, under the management of H. C. Nickerson. The new branch will be known as the firm of Robert Bros. and will be admitted to the banking firm of Domick & Williams.

The National Park Bank will add to-morrow three new officers to its staff. Mr. G. Jones, assistant cashier of the Chase National Bank, will become a director of the National Park Bank.

THE CLOSING QUOTATIONS.

Shares.	High.	Low.	Close.	Shares.	High.
100 Alta. Chalm. pr.	31	29	30	200 Reading 24 pf.	74 1/2
25,000 Amalgamated Copper	61 1/2	62 1/2	63 1/2	1,000 Rep. Steel	29 1/2
100 Am. Car. & P. pr.	25	25 1/2	26	500 Rep. Steel	29 1/2
200 Am. Car. & P. pr.	21 1/2	21 1/2	22	200 Rock Island	81 1/2
200 Am. Cotton Oil pr.	15	14 1/2	15	1,400 Rock Island	81 1/2
100 Am. Dist. Tel. pr.	10	9 1/2	10	100 Rubber Goods pf.	7 1/2
200 American Express	280	289	290	100 Rubber Goods pf.	7 1/2
100 Am. Gas & Elec. pr.	25	24 1/2	25	100 Rubber Goods pf.	7 1/2
100 Am. Ice & Cold pr.	15	14 1/2	15	100 Rubber Goods pf.	7 1/2
100 Am. Lumber pr.	10	9 1/2	10	100 Rubber Goods pf.	7 1/2
100 Am. Malt pr.	5	4 1/2	5	100 Rubber Goods pf.	7 1/2
100 Am. Oil & Ref. pr.	15	14 1/2	15	100 Rubber Goods pf.	7 1/2
100 Am. Sugar pr.	10	9 1/2	10	100 Rubber Goods pf.	7 1/2
100 American Ice Co. pf.	41 1/2	41 1/2	41 1/2	100 Rubber Goods pf.	7 1/2
100 American Lumber pr.	10	9 1/2	10	100 Rubber Goods pf.	7 1/2
100 Amer. Locomotive	29 1/2	29 1/2	29 1/2	100 Rubber Goods pf.	7 1/2
100 Amer. Locomotive pf.	95 1/2	95 1/2	95 1/2	100 Rubber Goods pf.	7 1/2
100 Am. Malt pr.	5	4 1/2	5	100 Rubber Goods pf.	7 1/2
100 Am. Smelt. & Ref.	42 1/2	42 1/2	43	100 Rubber Goods pf.	7 1/2
100 Am. Smelt. & Ref. pf.	95 1/2	95 1/2	95 1/2	100 Rubber Goods pf.	7 1/2
12,000 Am. T. & T. pr.	120	120	120	100 Rubber Goods pf.	7 1/2
100 Anaconda Mining	97	95 1/2	96	100 Rubber Goods pf.	7 1/2
100 Am. Car. & P. pr.	25	25 1/2	26	100 Rubber Goods pf.	7 1/2
2,500 At. & S. P. pf.	100 1/2	100 1/2	100 1/2	100 Rubber Goods pf.	7 1/2
100 Brooklyn Union Gas	20	19 1/2	20	100 Rubber Goods pf.	7 1/2
17,000 Brooklyn Union Gas	20	19 1/2	20	100 Rubber Goods pf.	7 1/2
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